



MARCH 2026

HOUSE VIEWS

A strategic strait

In accordance with the regulations in force, we inform the reader that this document is qualified as a promotional document

An escalation in energy prices

The continuation of the conflict in the Middle East and, above all, the closure of the Strait of Hormuz have reignited tensions in energy markets. Both oil and natural gas are thus experiencing marked price increases. A strategic transit point for a significant share of global hydrocarbon trade, the Strait of Hormuz has emerged as the epicenter of investor concerns. This situation highlights the persistent vulnerability of the global economy to energy shocks.

A shock more inflationary than recessionary

Although uncertainty remains high, our central scenario continues to be that of tensions lasting for a limited period, followed by a gradual normalization of energy prices. In this context, the shock appears more inflationary than recessionary. Developed economies are entering this phase with support factors, both in terms of fiscal policies and investments linked to artificial intelligence. Central banks, for their part, are likely to maintain a cautious approach, attentive to the risk of renewed inflationary pressures stemming from energy.

A strategy with a more cautious tone

In this context, we maintain an overweight position in equities and an underweight position in bonds, supported by macroeconomic resilience and the risk that inflationary pressures could exert upward pressure on interest rates. Nevertheless, we have reduced our overweight to European equity markets, which are more sensitive to the energy shock, reallocating the remainder to money market instruments in a wait-and-see approach. This strategy aims to preserve portfolio flexibility in a more volatile environment, without calling into question our fundamentally offensive allocation.

A reaffirmation of our convictions

In the medium term, our convictions remain unchanged. The German stimulus plan continues to represent a major structural support for European growth and for several key sectors. At the same time, we remain confident in the potential of the artificial intelligence theme, particularly in Asia, where a large share of investments and the hardware value chain are concentrated. In an environment marked by exogenous shocks and persistent geopolitical tensions, these structural drivers remain essential pillars of our investment strategy.

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OUR MAIN CONVICTIONS



Maintaining our equity overweight and bond underweight. The shock from the conflict would imply higher inflation without tipping into a recession.



Neutral on *corporate* and high-yield credit, within an attractive carry strategy, and overweight in money markets in a wait-and-see approach.



Reduction of our exposure to European equity markets, which are more sensitive to the energy shock. Position maintained at Neutral on the United States due to the risk of turbulence surrounding private assets and AI. Overweight in Asian markets, supported by AI and with greater economic policy flexibility to cushion the energy shock.

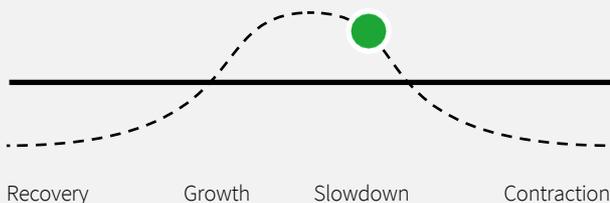


Maintaining neutrality on currencies, while keeping currency hedging on part of our exposures. Maintaining our exposure to gold, for its hedging and diversification role.

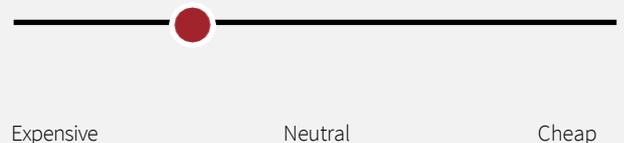
The main components of our analytical framework



ECONOMIC SCENARIO



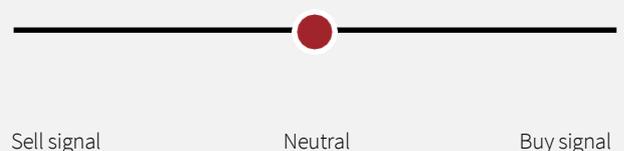
VALUATIONS



MOMENTUM



SENTIMENT



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OUR ASSET ALLOCATION

Summary of our views

	Strong Underweight	Underweight	Balanced	Overweight	Strong Overweight	Changes since last committee in February
EQUITIES						
WORLD EQUITIES				●		=
United States			●			=
Euro area			●			-
United Kingdom			●			-
Japan				●		=
Emerging markets				●		=
<i>Of which China</i>			●			=
FIXED INCOME						
SOVEREIGN						
RATES		●				=
United States	●					=
Euro area		●				=
United Kingdom	●					=
Emerging markets debt (USD)		●				=
Cash				●		+
CORPORATE						
US IG			●			=
US HY			●			=
Europe IG			●			=
Europe HY			●			=
FOREIGN EXCHANGE						
EUR/USD		●				=
USD/JPY				●		=
GBP/USD		●				=
EUR/CHF		●				=
ALTERNATIVES						
Commodities			●			=
Gold			●			=
Hedge funds		●				+

EQUITY MARKET : STYLE ALLOCATION

	Growth	Value
United States	●	
Euro area	●	
United Kingdom	●	

FIXED INCOME MARKET: DURATION ALLOCATION

	Below benchmark	At benchmark	Above benchmark
United States	●		
Euro area		●	
United Kingdom	●		

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ECONOMIC FOCUS

The escalation of geopolitical tensions in the Middle East puts energy back at the center of concerns. Although the central scenario remains one of temporary disruptions, the asymmetry of risks has increased, particularly for hydrocarbon-importing economies. In this more uncertain environment, the key issue is less an immediate slowdown and more the risk of renewed inflationary pressures followed by a firmer stance from central banks.

An escalation of tensions in the Middle East. Beyond the human and material consequences locally, the conflict in the Middle East affects the global economy by raising geopolitical uncertainty and causing significant stress on energy supply. Europe and Asia, both net importers of hydrocarbons, find themselves particularly exposed. While the United States appears less penalized, as a net exporter of oil and natural gas, the rise in global prices still weighs on consumers. Announcements of releases from strategic reserves by the International Energy Agency (IEA) have so far only moderated the upward trend in prices. Oil prices have risen by nearly 80% since late 2025, while European gas prices have increased by 110%. Beyond energy, rising tensions have also led to higher financial volatility and increased transport and insurance costs, amplifying overall uncertainty.

A central scenario of short-lived tensions. We maintain our central scenario of a relatively rapid easing of energy-related

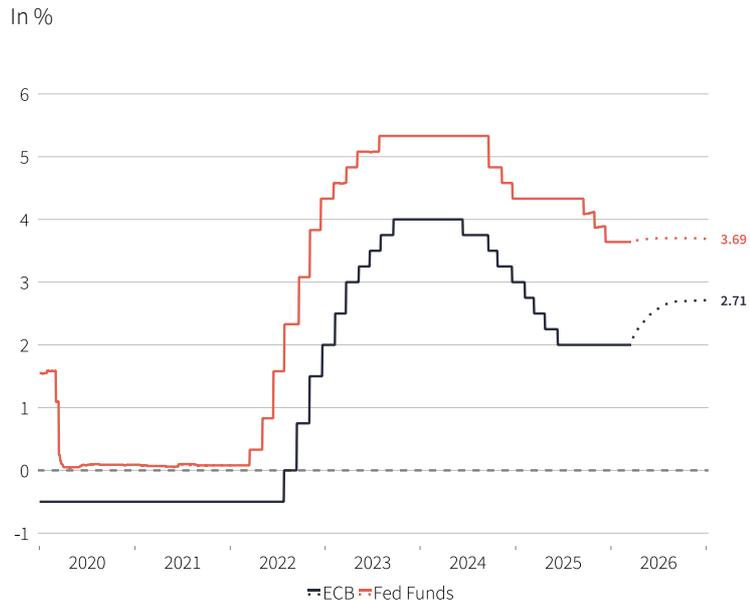
tensions, with a gradual normalization of prices. In this scenario, economic activity would remain resilient, still supported by significant stimulus plans (particularly in Germany and Japan) as well as massive investments in AI. The energy shock would, in this context, trigger a renewed inflation shock in developed economies. Central banks would adopt a more cautious tone, with a prolonged status quo from the Federal Reserve and at least one rate hike from the European Central Bank this year. At this stage, the credibility of central banks and the anchoring of inflation expectations are key factors in limiting second-round effects.

An alternative stress scenario cannot be ruled out. The duration of the conflict—and in particular the closure of the Strait of Hormuz—will be decisive for the economic impact. A scenario of heightened and lasting tensions on energy prices would trigger a sharp slowdown in economies combined with a significant inflation shock, raising fears of a stagflationary environment. European growth appears particularly fragile under such a scenario. In such a case, the room for maneuver of economic policies would be more limited, with central banks facing a delicate trade-off between inflation and supporting economic activity.

CONSENSUS ON THE EFFECTS OF A 10 USD/BBL CHANGE IN OIL PRICES ON INFLATION AND GROWTH



MARKET EXPECTATIONS OF CENTRAL BANK RATES



Sources: Société Générale Investment Solutions, Macrobond, ECB, Eurex Exchange, New York Fed, CME Group, BoE, ICE, RBA, ASX 16/03/2033

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EQUITY MARKETS

Reduction at the margin

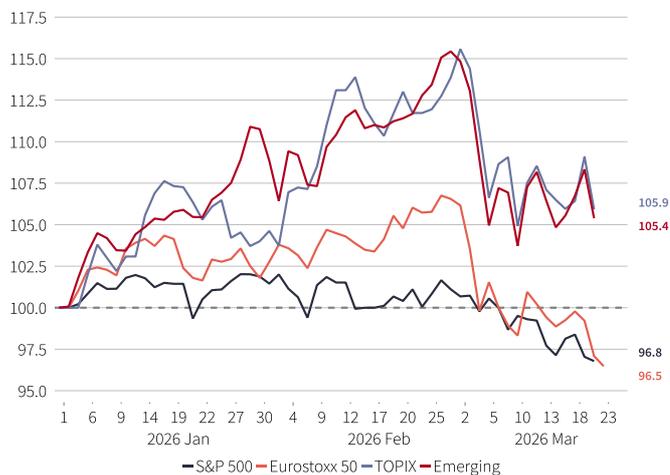
Our central scenario remaining that of a short conflict and resilient economies, we maintain our overall overweight in equity markets. However, we have decided to reduce our exposure to European equities, which are more sensitive to the energy shock, in order to secure our gains after more than a year of overweighting. We maintain a Neutral position in US markets, reflecting increased resistance of equities to the energy shock and earnings prospects that remain positive. However, uncertainties linked to the potentially disruptive effects of Artificial Intelligence (AI) and the pressures on the private-asset sector call for caution. Conversely, we maintain our Overweight stance on Asian markets, supported by the strength of their external balances and their strategic role within the AI value chain.

UNITED STATES

We remain Neutral on US equity markets, in an environment where they show greater resilience to the energy crisis than the rest of the world. These markets nevertheless face uncertainties related to risks of AI-driven disruptions and overinvestment, as well as concerns surrounding private-market assets. Since 27 February and the beginning of the war, US markets have been on a downward trajectory, with the S&P 500 falling by 4% (-3.5% since the start of 2026), while the Nasdaq has lost 2.5% (-3.5% since early 2026). The negative momentum seen at the start of the year primarily reflects investor concerns about the potentially disruptive effects of AI on certain sectors of the economy and the risks of overinvestment in the AI sector. In addition, rising uncertainties around private-market assets have led to a correction in financial stocks. Finally, doubts surrounding the outcome of the conflict, combined with a broad-based rise in interest rates, have weighed on US equities over the past two weeks. Nevertheless, corporate earnings prospects remain strong, as the US economy is relatively less affected by rising energy prices. In this context, we remain Neutral, with a balanced positioning between *Growth* and *Value* styles.

EQUITY INDEX TOTAL RETURN

100=31/12/2025, in local currency



EUROPE

We are moving to Neutral on European equity markets, thereby taking profits on an Overweight position maintained for more than a year. The energy crisis penalizes the continent more severely, without however calling into question the prospects for positive growth at this stage. After posting strong gains in January and February, European indices have corrected sharply, with the STOXX 600 down 8% since the start of the conflict, erasing all its 2026 gains (-2.5%). By country, the German DAX has recorded the steepest decline, falling 10% since 27 February and slipping back into negative territory for the year. The only market holding up since January remains the UK's FTSE 100, supported by its sector composition. The correction in European equities stems from several factors: (i) a flow effect, following substantial buying at the beginning of the year by foreign investors attracted by valuations and growth prospects, (ii) Europe's greater sensitivity to energy tensions, and (iii) a more pronounced adjustment in interest rates. However, growth and earnings prospects remain constructive, supported by an acceleration in activity early in the year and by fiscal-support measures that will gain momentum in the coming months. We therefore return to Neutral, with a preference for a balanced positioning between *Growth* and *Value* styles.

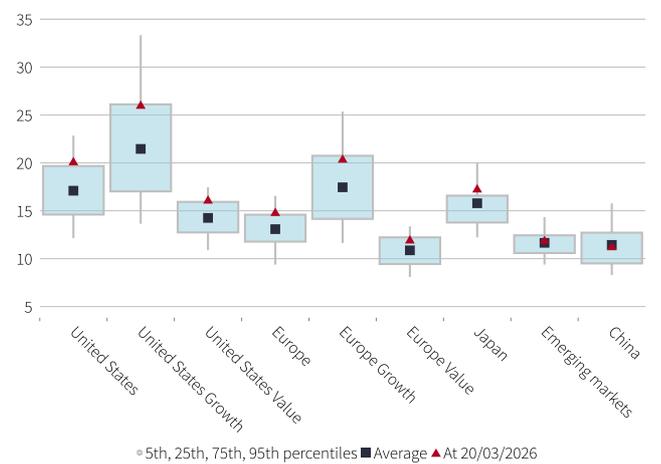
EMERGING MARKETS

We maintain an Overweight position on emerging-market equities, with a preference for Asia-Pacific markets. These markets have also experienced significant corrections since the start of the crisis but remain largely positive year-to-date, with the MSCI Emerging Markets Index up 3%. While these economies have high energy dependence, they nonetheless benefit from significant current-account surpluses and limited fiscal deficits to confront the energy crisis. Moreover, they remain essential within the AI value chain, a theme that we continue to prioritize.

JAPAN

We remain Overweight on Japanese equities, whose performance since the start of the year remains positive and benefits from the fiscal-support plan and attractive valuations.

EQUITY MARKETS: EXPECTED PRICE-TO-INCOME RATIO



FIXED INCOME MARKETS

Underweight in bonds

We maintain our Underweight position on the bond segment, with a distinction between sovereign and corporate bonds. We keep an Underweight exposure to European sovereign bonds in a context where the energy crisis and rising inflation expectations are once again putting upward pressure on sovereign yields. On corporate credit, we remain constructive on both Investment-Grade (IG) and High-Yield (HY) bonds in an environment where carry remains attractive while duration risk is more limited for this asset class.

UNITED STATES

The energy crisis has led to a sharp rise in interest rates and in the Federal Reserve's monetary-policy outlook. Since 27 February, the 2-year Treasury yield — which reflects one-year Fed Funds expectations — has risen to 3.9% from 3.5% at the start of the year, while the 10-year Treasury yield has increased to 4.3%. These increases primarily reflect the mechanical rise in inflation expectations linked to higher energy prices, with the breakeven inflation rate on inflation-linked bonds exceeding 3% for the next two years. Moreover, this energy crisis is occurring in an environment where inflation remains high and above the Fed's 2% target (3.1% in January), driven by rising tariffs that continue to push up goods prices and by services inflation that remains elevated. The Federal Reserve has thus maintained the Fed Funds target range at 3.5–3.75%, accompanied by very cautious forward guidance on future policy decisions. During the press conference, Mr. Powell emphasized that despite the highly uncertain environment, the increased frequency of supply shocks and the persistence of above-target inflation prevent the Fed from treating the current shock as transitory. He also recalled that growth remains resilient and that, although job creation has slowed, the unemployment rate remains relatively low. The entrenchment of the energy crisis and the Fed's cautious stance have led to a repricing of market expectations, which now anticipate no rate cuts in 2026. Finally, the passage of the budget bill in Congress — implying deficits above 6% of GDP in the coming years — along with new financing

needs linked to the war, should keep term premiums elevated, maintaining upward pressure on yields. Given these elements, we maintain a strongly underweight position on Treasuries and favor short durations, in an environment where long-term rates are likely to remain under pressure.

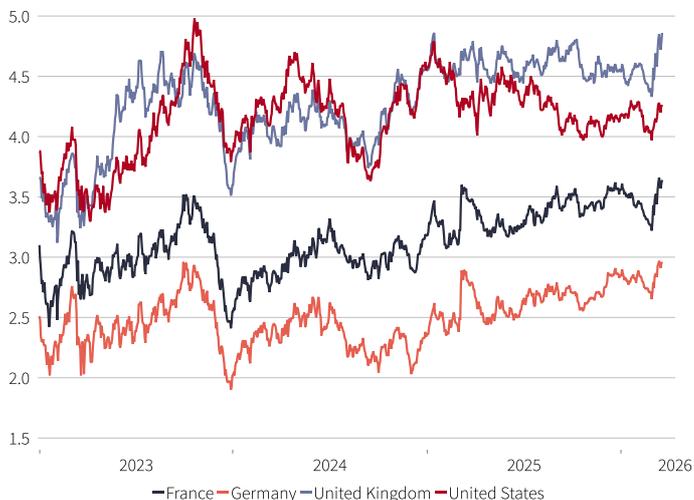
EUROPE

We maintain an Underweight position in European sovereign bonds amid rising energy prices, increasing inflation expectations, and shifting ECB monetary-policy expectations. As in the US, European sovereign yields have risen sharply in response to the prospect of a prolonged conflict and higher energy prices. The German 10-year Bund yield has increased to 3% from 2.6% before the conflict, while the French 10-year OAT has reached 3.7%. Risk premiums for peripheral economies have widened modestly, with the Italian BTP at 81 bps and the Spanish Bonos at 50 bps. In this context, the ECB kept its policy rate at 2% while adopting cautious communication, with Ms. Lagarde reiterating that the ECB will remain attentive to second-round effects. The ECB also published several economic scenarios depending on the evolution of energy prices, most of which imply rate hikes in the coming months. Markets now expect two rate increases in 2026 from the European central bank. We therefore remain Underweight sovereign bonds in an environment of inflationary pressures, likely monetary-policy tightening, and high fiscal deficits. By style, we continue to favor durations close to the European benchmark, given the attractive carry and the fact that short-term rates adjust more sharply in such an environment.

CREDIT

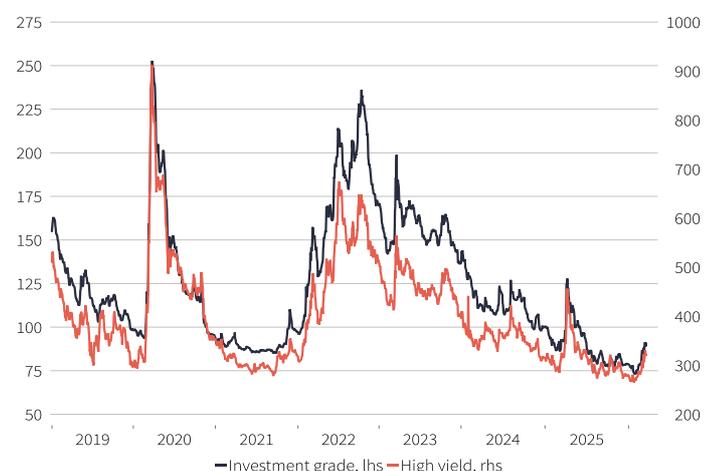
We remain constructive on corporate credit (IG) and high yield (HY) as risk premiums on both segments have widened, while carry remains attractive and duration risk is lower. IG and HY yields have risen to 3.6% and 5.8% respectively, with an average duration of 4 years for IG and 3 years for HY. This limits the impact of any additional rate increases on total returns.

10-YEAR SOVEREIGN RATES (%)



EUROPEAN CREDIT RISK PREMIUMS.

Vs sovereign yields



CURRENCIES

We remain Neutral on the dollar

We maintain a Neutral position on the dollar against the main currencies. The conflict in the Middle East has allowed the US currency to post a positive performance and regain its status as a safe haven in periods of geopolitical uncertainty. Against the euro and the pound sterling, we maintain a Neutral position, reflecting uncertainties about the evolution of the conflict and the firmer stance taken by central banks. Regarding the yen, we also keep a neutral position, reflecting persistent uncertainties and still-large external surpluses. Finally, the Swiss franc has partially played its safe-haven role, leading us to maintain an underweight position on this currency pair.

DOLLAR INDEX

The dollar has risen since the beginning of the conflict, with the dollar index up 1% year-to-date. This increase can be explained by the greenback's safe-haven status during periods of geopolitical uncertainty. Since the start of the conflict, emerging-market currencies have experienced a broad-based depreciation against the dollar. In Asia, the South Korean won (KRW, -3%) has seen the sharpest decline, followed by the Indian rupee (INR, -2%), the Taiwanese dollar (TWD, -1%) and the Chinese yuan (CNY, -0.2%). In Latin America, the Mexican peso (MXN, -3%) recorded the largest drop, while the Brazilian real (BRL) fell by 2%. Finally, the South African rand (ZAR) has also depreciated, declining by 5%.

EUR/USD The euro depreciated against the dollar in February, and even more sharply in March after the outbreak of the conflict in the Middle East. The exchange rate, which stood at 1.18 dollars per euro at the start of the war, fell to 1.15. This movement primarily reflects the safe-haven status of the dollar during periods of increased geopolitical risk and tensions in energy markets. Europe, being more vulnerable to energy shocks than the United States, saw some non-resident investors sell European assets and repatriate their gains. This movement increased demand for dollars, contributing to the rise of the US currency against the euro.

EXCHANGE RATE AGAINST USD



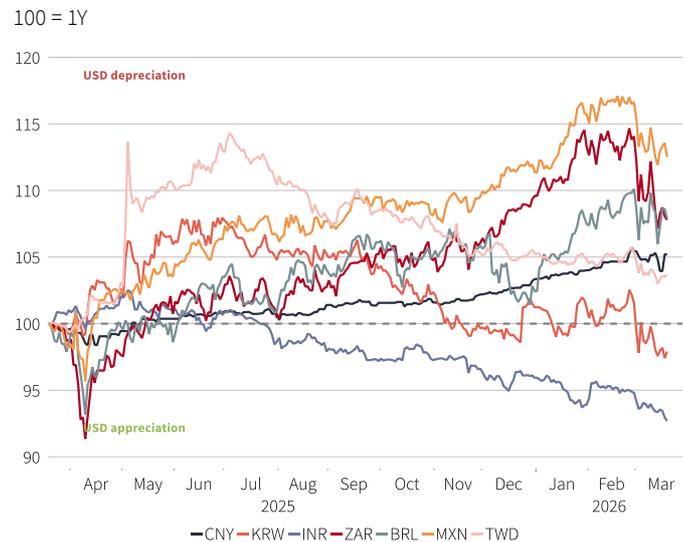
Furthermore, the stronger negative impact of higher energy prices on European growth has also weighed on the euro since the beginning of the conflict. However, we remain Neutral on this currency pair given the significant uncertainties surrounding the evolution of the armed conflict and the likely tightening of monetary policy by the ECB.

GBP/USD The pound sterling has slightly depreciated against the dollar since February, currently standing at 1.33 versus 1.38 before the conflict began. This decline is explained, similarly to the euro, by the repatriation of profits made in the United Kingdom by non-resident investors. We remain Neutral on this pair due to high uncertainty and the tightening announced by the Bank of England in response to rising inflation expectations and inflation still above the central bank's 2% target (3% in January).

USD/JPY The Japanese currency has also been affected by the dollar's strength since the beginning of the conflict. The yen has fallen to 158 yen per dollar, a depreciation of 2% since the start of the conflict. This depreciation mainly reflects the negative effects of the energy crisis on growth and inflation, given Japan's heavy dependence on oil and natural gas imports from the Middle East. We nevertheless remain Neutral on the USD/JPY and EUR/JPY pairs. As with other currencies, uncertainty remains high regarding the outcome of the conflict, which argues in favor of neutrality. Moreover, within the context of fiscal-stimulus measures and rising inflation expectations, the Bank of Japan is expected to continue tightening monetary policy, with markets anticipating a policy rate of 1.8% by the end of 2026. This should support the Japanese currency in the current uncertain environment.

EUR/CHF The euro has slightly depreciated against the Swiss franc since the beginning of the conflict in the Middle East, confirming the Swiss currency's status as a safe haven. The Swiss National Bank has decided to maintain its policy rate at 0%. It indicated that it could intervene in the foreign-exchange market to limit any excessive appreciation of its currency. Thus, we maintain an underweight position on the EUR/CHF pair.

EXCHANGE RATE AGAINST USD



COMMODITIES AND THEMES

The price of oil is soaring, gold is falling

The conflict in the Middle East has severely disrupted commodity markets, increasing price volatility: oil and natural gas prices are surging, while gold — which has not played its traditional safe-haven role — has nevertheless retained its positive performance from the start of the year.

COMMODITIES

The outbreak of the conflict in the Middle East triggered a massive increase in the price of oil, reaching around 110 dollars per barrel (compared with 60 dollars per barrel at the end of 2025), followed more recently by a sharp rise in gas prices above 60 euros per MWh (compared with 28 euros per MWh at the end of 2025).

These upward movements are largely explained by Iran's closure of the Strait of Hormuz, primarily restricting exports to Asia and Europe. One-fifth of global oil and LNG trade passes through this strait. Attacks on energy infrastructure have also affected production, amplifying the price surge. Oil reached a high point of 119 dollars per barrel before a slight pullback.

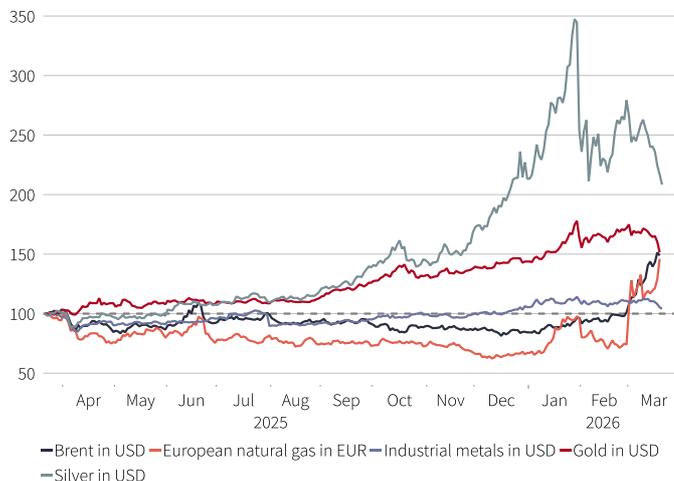
Volatility in the oil market now depends closely on the evolution of the conflict. The widening gap between the different reference prices (WTI around \$95, Brent close to \$110, and Dubai at \$157) reflects a supply shock concentrated in the Middle East, increasing pressure on Europe and Asia, both of which are highly dependent on imports and exposed to rapid inflationary effects. To contain tensions, the IEA released 400 million barrels of oil from its strategic reserves, and the G7 decided to strengthen coordination to ensure stable energy markets.

The European TTF gas price has surged more recently, as strikes in Qatar have led to a significant reduction — estimated between 17% and 20% — in global LNG supply. This contraction is putting immediate pressure on Europe, which is heavily dependent on imported gas. In Asia, the rise in the JKM index also reflects the direct impact of supply disruptions on LNG-importing countries. The United States remains less exposed thanks to domestic production, despite increased volatility in LNG prices.

In this volatile environment, we maintain a Neutral positioning to avoid overreacting to market fluctuations.

COMMODITY PRICES

100 = 1Y



Sources: Société Générale Investment Solutions, Macrobond, ICE, LBMA 19/03/2026

GOLD

The performance of gold since the beginning of the year remains positive (+5%), but the performance recorded since the start of the conflict is negative (-12%).

Gold had risen sharply in 2025, in a context of some distrust toward the dollar and a desire for diversification and hedging. In 2026, this momentum weakened due to some profit-taking. Since the conflict in the Middle East, and contrary to recent trends, the yellow metal has not played its hedging role and has lost part of its yearly performance. Gold has thus followed the downward trend of risky assets, while flows have shifted back toward the dollar, which has again played its role as a safe-haven asset in this crisis, in an environment where rising US interest rates strengthened its attractiveness.

In this context of high volatility and uncertainty, we maintain a Neutral position on gold for its hedging and diversification role.

Themes

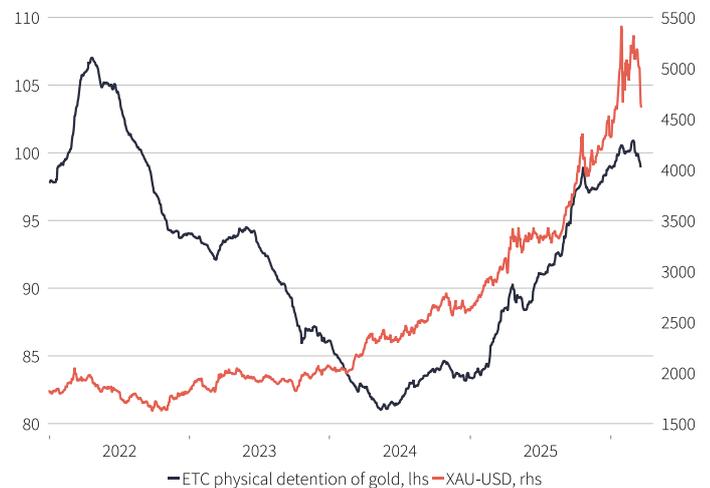
German stimulus plan. We estimate that the implementation of the stimulus plan in 2026 will stimulate a durable growth rebound in Germany, with a ripple effect on the Eurozone. This environment should support risk assets in strategic sectors such as industry, defense, and semiconductors, and accentuate the steepening of the yield curve.

Emerging AI markets. Within the rapid development of artificial intelligence, we observe significant expansion into emerging countries, mainly in Asia. These markets benefit from attractive valuations and strong revenue prospects, offering interesting opportunities.

Ongoing: We also maintain our positions on precious metals, reshoring, European sovereignty, and European small caps, which remain key themes in the current market context.

GOLD PRICES AND GOLD HOLDINGS BY ETFS

Million ounces and dollars per ounce



Sources: Société Générale Investment Solutions, Macrobond, 19/03/2026

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